Cheques issued by commercial Banks

939. SHRI ASHOK MITRA: Will the Minister of FINANCE be pleased to state:

(a) whether scheduled commercial banks have been instructed to issue cheques in each of the languages listed in the Eighth Schedule of the Constitution:

(b) the banks which have issued such cheques; and

(c) the languages in which such cheques are at present available?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) No, Sir.

(b) Does not arise.

(c) Cheques are presently available in bilingual form i.e. in Hindi and English.

India's Participation in euro issues

940. SHRI ASHOK MITRA: Will the Minister of FINANCE be pleased to state:

(a) the total receipts (in rupees as well as dollars) by Indian parties from participation in Euro issues and GDR flotations during the years 1991-92, 1992-93 and 1993-94;

(b) the average rate of interest attached to such issues; and

(c) whether it is a fact that the realisation from Euro issues and GDR's are being increasingly used to retire domestic borrowings which bear a substantially higher rate of interest?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) Actual realisation in respect of GDRs/ FCCBs floated by the Indian companies have been a follows:—

Year	Total realisation in $ Million	In Rupe Cror
1991-92	—	—
1992-93	240.52	754.
1993-94	2518.02	7899.

(b) The rate of interest offere for Foreign Currency Convertibl Bonds floated during this peric under the Scheme had been in tl range of 1 °; to 5.5%

(c) As per the guidelines f Euro Issues 1994-95 (including GDR issued by the Government of II May. 1994 companies can utilise on upto 15% of the Euro issue procee for general Corporate restructuri uses which include retirement of hi cost-domestic borrowings.

Euro-Equities

941. SHRI ASHOK MITR Will the Minister of FINANCE pleased to state:

(a) whether permission for floatation of global deposit receipts and Euro-equities is n subject to the stipulation t the proceeds are not to be remit home.

(b) if so, the rationale for s a decision; and

(c) the additional burden of terest to be paid in foreign e chi in the immediate period as a co quence of commitments entered on account of such borrowings'

THE MINISTER OF STATE THE MINISTRY OF FINAI (SHRI M.V. CHANDRASHEKA MURTHY): (a) and (b) In t of fresh guidelines issued on 28-10-

ıe companies mobilising foreign ırrency resources abroad through uro Issues are required mandatorily) retain the proceeds abroad and to epatriate them into India only as and hen expenditures are incurred on pproved end-uses. Such requirements ave been stipulated with a view to ontain monetary expansion on ccount of inflows from euro issues.

(c) Only Foreign Currency Convertible Bond (FCCB) issues by ndian companies would be regarded s external borrowings till their onvertion into equity, and therefore able to the payment of interest. The ates of interest payable on FCCBs, ıs a rule, are much less than those pplicable to conventional foreign urrency borrowings. Further, vith a view to maintain external lebt within sustainable-levels, FCCBs re presently permitted only on a ery selective basis.

Simplified Income Tax Scheme

942. SYED SIBTEY RAZI: Will the Minister of FINANCE be pleased to state:

(a) whether simplified Income Tax Scheme launched by Income Tax Department provides small businessmen, self-employed restaurant owners and Taxi operators to pay Rs. 1400/- per annum using Form 4-A;

(b) if so, the details thereof with eligibility fixed for joining this scheme;

(c) whether the scheme also provides that the persons opting the scheme will not be subjected to any survey, enquiry, examination of accounts and initiating of any proceedings;

(d) whether these provisions also stipulate that any survey, enquiry, examination of accounts relating to past financial performance of persons opting the scheme will not be undertaken;

(e) whether Government have made some arrangements for reporting such incidents with appropriate authority higher than Income Tax Department in case the provisions as in (d) are violated by officials of Income Tax Department; and

(f) if so, the details thereof and if not, reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) The scheme provides that the persons using Form No. 4-A can pay annual tax of Rs. 1400/- on their business income and, if they have income from any other source upto Rs. 5000/-, a further amount of 20% thereof as tax.

(b) The scheme is applicable to individuals and Hindu Undivided Families, not assessed to tax for any assessment year prior to the Assessment year 1992-93, having income from the business of retail trade or of running an eating place or of operating, hiring or leasing a motor cab, a maxicab or a 3-wheeled motor vehicle or engaged in any vocation. The scheme will be applicable if the turnover does not exceed Rs. 5 lakhs and the income does not exceed Rs. 42,000. A person having income from any other source upto Rs. 5000, apart from the income from the small *bona fide* or vocation, is also eligible;

(c) and (d) No survey, enquiry, examination of accounts or initiation of any proceedings will be resorted to either for the current year or for earlier years in the cases of persons covered under the scheme if they are genuinely engaged in the eligible business or vocation and make bonafide declarations;

(e) and (f) The Central Board of Direct Taxes, New Delhi functioning in the Ministry of Finance (Dapartment of Revenue) can be approached if there are any violations.